

# New York Stock Market

New York, September 19.—The stock market to-day showed nothing so clearly as an insistent determination on the part of speculators that time was at a standstill. An opening decline in prices disclosed some buying demand at the lower level, which was diversely attributed to supporting orders by those interested in the properties and to an uncovered short interest. The latter supposition was given color by the increased borrowing demand in the loan department at the Stock Exchange, where money was loaned before the stocks were delivered, thus securing the desired stock for delivery on contracts of sale. Such a borrowing demand is a necessary accompaniment of short selling, but it is possible to stimulate short interest by buyers of long stock, particularly by persons who own shares, for delivery and retaining their own shares. The borrowing demand was most noticeable in the few stocks which have constituted the bulk of the dealings for a long time past. Relief from selling pressure in these was sufficient to affect the tone of the whole market. The net change at the end of the day proved inconsequential.

Immediate events had little effect on the market in view of the importance attached to the outcome of affairs in the most distant future, especially the elections and the Supreme Court decisions on the trust cases. There was a day of rest in the case of the American Sugar Refining Company, which was ascribed to the new suit intended for its dissolution. Reports of a conference at New Haven between the President and ex-President were read with interest in Wall Street, but with no very clear conception of the bearings of the event on political prospects.

The reopening of the railroad rate hearing at Chicago is looked upon as starting an important stage in that proceeding, which may determine clearly the scope of the task confronting the Interstate Commerce Commission in shaping a method for fixing freight charges. It is expected that more weight will be given on speculative activity in railroad securities until more light is obtained on the outcome of the rate inquiry.

The Sunday weather news was considered favorable for the corn crop, on which principal interest now centers, and the arrival of cool, dry weather again brought to mind the frost hazard and deprived that factor of influence on stocks. A rise in price of copper in London was an incident of the steel trade, advances were not altered in consequence, continuing persisting that lower prices for finished products will be shortly announced. The analogy of the effects of former cuts in prices in stimulating demand and in making a turn in stock market movements led to speculative ideas halting and undetermined over the prospect. Railroad traffic officials were reported as speaking cheerfully of business and of prospects.

The small competition manifest for the week's arrivals of gold in the London market had a quieting effect on money markets. Last week's loan expansion of the New York banks is said to have been for account of Southern financial difficulties and officially represents preparation for possible contingencies in the cotton bill controversy with foreign bankers. The decision of this dispute will be a welcome relief for the financial community from a troublous element.

Bonds were irregular. Total sales, par value \$1,478,600. United States 2's declined 1-8 per cent. in the bid price on call.

Total sales of stocks for the day were 226,200 shares.

New York, September 19.—Close: Prime mercantile paper, 5 1-2-6. Steaming exchange steady, with actual business in bankers' bills at \$4,8350 and \$4,865 for ten-day bills, and at \$4,820 for demand. Commercial bills, at \$4,832 or \$4,833. 1-4. Bar silver, 75¢. Mexican dollars, 44. Money on call, easy, 1-2%; ruling rate and closing bid, 1-3%; offered at 2. Time loans due and ready; sixty days, 3 3-4%; four months, 4 1-2.

## RICHMOND STOCK MARKET.

By Richard W. Maury,  
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Richmond, Va., September 19, 1910.

STATE SECURITIES. Bid Asked.

Virginia Adm. Co., C. R. 182. 842 85%  
Centuries, 2d. C. and H. 1801. 842 85%

RAILROAD BONDS.

C. O. R. and A. Gen. M. 45%. 100

Georgia, 1st, 1922. 100

Georgia, Sou. and P. 100

Georgia and Ala. Con. Is. 1945. 100

Norfolk and West. Ry. 18. 1896. 93

Rail. and Dan. Gold. Is. C. 1916. 107

Seaboard Ad. & P. Co. bonds, 15%. 82

Southern Railway 4th, 1894. 106

Western N. C. Jet. Is. C. 1914. 105

STREET RAILROAD BONDS.

Va. Ry. and Power Co. 1834. 88

STREET RY. STOCKS.

Va. Ry. and Power Co. pfd. 100

VA. RAILROAD STOCKS.

Va. Ry. and Power Co. com. 100

VA. STATE SECURITIES.

Va. Com. and P. Co. 1894. 100

Va. Com. and P. Co. 1